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THE WEEK.

Failures during the first quarter of 1899 have been in amount of liabilities not more than about \$26,680,330, against \$31,710,142 last year, \$48,007,910 in 1897, and \$57,525,135 in 1896. While the later returns may increase the amount for the quarter a little, the complete return which will be given next week will be very remarkable in comparison with that of any previous year.

Business is not at present improving. There has been something very like a check, partly the result of heavy buying since January 1st to anticipate the market, partly caused by the uncertainty about the operation of many combinations, and a shade of doubt about foreign affairs also had some influence. The advance in foreign exchange is attributed, with or without reason, to preparations of the government for paying off the \$20,000,000 assured by the treaty to Spain, and if such preparations were begun just before the pressure which April settlements usually cause they were enough to cause some annoyance. The new rule of the clearing house banks at New York about taxation of country checks also causes some shifting of accounts. But the money market throughout the country is well supplied.

A period of transition from one ownership and management to another, and from one industrial system to another, when it affects many hundred establishments throughout the country, inevitably causes some hesitation in business. A little later the many hundred concerns may be doing more business than ever, as they were just before combinations were effected. But at the point of transition nobody knows just what to expect.

There is much withdrawal of iron business because continuance of high prices is doubted, because great purchases made by many works have not been met by orders, and because works affected by many other combinations proposed are not inclined to buy more largely. Prices are strongly maintained at \$15.15 for Bessemer pig at Pittsburgh, the Valley Association having sold 130,000 tons for delivery in the last half of the year at \$14.50, and Grey Forge is stronger at \$14.40, but hesitation appears at Philadelphia about maintenance of future prices. Chicago is inactive compared with recent weeks. With no sales reported except 10,000 tons at Chicago, rails are quoted \$1 higher there and as much at Pittsburgh, and the sale of 250,000 tons steel billets to the Tin Plate Company sets prices for 100 lbs. plate at \$4.05 after July 1st. Structural demand increases, but bar mills at the West and South are consolidating and are not disposed to take large contracts, although the Pittsburgh mills are asking \$1.50 because behind their orders. For plates the demand

far exceeds the supply at Philadelphia and Chicago, and the leading mills at Pittsburgh are full until August or later. In hoops, cotton ties, tubes and other products, expected consolidation affects business. Minor metals are stronger for tin at 24 cts., with consuming demand, and for copper at 17.5 cts., owing to London speculation.

More evidence appears that the woolen manufacture is not helped as yet by new combinations or the prospect of them, and the buying demand has been disappointing in many ways, though in dress goods active. Sales of wool were 20,809,100 lbs. at three chief markets in four weeks, against 8,877,800 lbs. last year, when prices were held at the top, 55,886,200 in 1897, when prices were being rushed upward, and 30,932,576 lbs. in 1892, when manufacture was normal, indicating a fair but not extraordinary demand for goods. Prices are said to be quiet for Ohio XX 26 cts.

The boot and shoe business is again halting because of difference between buyers and sellers as to prices, large orders being refused, and others withdrawn because dealers will not pay advances which manufacturers ask. Most of the grades are well supported, but without contracts far ahead. Shipments for the week from Boston have been 81,000 cases, and for four weeks of March 337,685 cases, a little more than in any previous year.

The fluctuations of the wheat market have been large and tend on the whole toward higher quotations. Exports at Atlantic ports, flour included, have been for four weeks 11,679,512 bushels, against 9,392,495 last year; and Pacific 3,963,687 bushels, against 2,774,112; and the other exports, not given last year, make the total 17,317,089 bushels. Western receipts have been 12,949,815 bushels against 9,968,373 last year.

In spite of all the gain in railway earnings, the doubt about stock values has hindered advance, although the rise has been \$1.60 per share for the week, and for the industrials \$3.06 per share. Conservative people are picking up good securities from the great lot offered, and will not be found behind in the end. The labored effort to create a monetary scare has not helped things, but has enabled people to realize that the exchange of substantial railroad stocks for so-called industrials is of questionable service.

The money market at New York has been influenced by the idea that the Treasury is buying \$20,000,000 to meet the Spanish demand. But the volume of aggregate business has not been less than in previous weeks, showing for the last week of March 57.5 per cent. increase over last year, and 67.6 per cent. over 1892.

Railroad earnings for three weeks of March have been 4.1 per cent. larger than last year and 9.8 per cent. larger than in 1892, and the eastbound tonnage from Chicago in four weeks has been 459,438 tons, against 622,901 last year, and 356,365 in 1892, which indicates quite clearly the remarkable depression in rates a year ago. Foreign exports have been for four weeks of March \$6,900,000 smaller than last year, while imports have been \$6,500,000 larger. The indications are that the balance of foreign trade will be not far from \$12,000,000 smaller than last year. Failures for four weeks have been \$8,245,826, of which manufacturing were \$3,450,988 and trading \$4,080,965. Failures for the week have been 194 in the United States against 220 last year, and 26 in Canada against 27 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 7 per cent., oats 8, butter 10, dressed beef 15, cheese 20, seeds 27, hides 30, hogs 58, broom corn 400, and wool 600 per cent.; but decrease in cattle 2, lard 25, flour 34, barley 40, wheat 45, corn 47, rye 55 per cent. Storms impede railroad traffic and westward shipments of merchandise are delayed. Large migration of settlers to the Northwest improves passenger traffic. Choice bonds are scarce, while funds for investment are increasing, and dealings in local securities are five times last year's, ten active stocks averaging this week a gain of 80 cts. per share. New buildings, \$1,056,000, are 30 per cent. less than a year ago. Realty sales, \$2,310,852, gain 30 per cent. The labor situation is affected by unfavorable weather, and by strikes in course and threatened. Live stock receipts, 286,449 head, increase 21 per cent. The foreign demand makes a good market, and prices are strong. Dealings are liberal in hog products, with values higher, and hides are well cleaned up, with packers' views very firm.

Mercantile collections are retarded by bad weather conditions, but are satisfactory on city bills. Easter retail trade has been exceptionally good, and wholesale trade continues good. Sales are extensive on mail orders and personal buying. Dry goods are thriving, and in woollens, ladies' suits, clothing and shoes sales are largely gaining. Visiting merchants speak enthusiastically regarding the outlook for spring trade, and are better buyers of medium to the best grades. Dealings are enormous in millinery, gloves, ribbons, laces, parasols and ornamental adornments. In music lines, jewelry, fine silverware and brass goods dealings are increasing, and excellent reports are received as to groceries, drugs, chemicals, paints and brushes. Prices of lumber are gradually rising, with better sales in all branches, and hardwoods are extremely scarce and dear. The iron and steel industries have a great business on hand, with offerings at higher quotations, and mills are employed night and day.

Philadelphia.—The money market is not materially changed, with rates 3 to 4 per cent. The iron and steel market continues strong, with immediate deliveries extremely difficult to get. Buyers are somewhat fewer in coal, but prices are firm. Hardware is steady with a good volume of business, and prices stiffening. The lumber trade is more active than for several years, and manufacturers are not able to supply the demand for many kinds. In some instances orders have been placed for delivery six to ten months after acceptance. Some retail houses report exceedingly large orders with almost universal effort to maintain the recent advance in prices. There is about the usual demand for plumbers' supplies, brick, sashes and doors, with no change in prices. The leather trade is generally quiet, with prices advanced on sole and belting leather, though very few orders are being placed. The hide market is unsatisfactory. Shoe factories are busy and the finer lines are pressed for quick delivery on account of Easter sales.

Very little activity has appeared in the wool market, and manufacturers of carpets are generally winding up their season's orders, though in hosiery a better feeling is reported, with orders more satisfactory. Jobbers report an active trade in dry goods, with cottons especially in good demand, the stiffening prices apparently having no particular effect on sales. Clothing manufacturers are getting out samples for fall trade, and their spring season is about over, excepting city sales which show a little improvement. Trade in liquors has not increased and in leaf tobacco has been rather quiet, and there is more activity in all branches of the drug trade, a larger business being reported for the past week. Hat manufacturers report trade still active, and some are working overtime.

Boston.—Unfavorable weather still restricts the movement of merchandise, and the demand for spring and summer goods has been moderate, with small sales by retailers and jobbers. The distribution by jobbers of printed fabrics, dress goods, clothing, hats and caps and millinery is large on old orders, and stocks of all kinds of cotton goods are well in hand, with prices firmly maintained. Spring trade in men's clothing hangs fire, and woollens and worsteds from first hands have sold moderately. Jobbers have been placing orders for footwear with greater free-

dom at some advance in prices which still fails to cover the increased cost of leather for which the market is firm and buoyant. Hides are dull and steady. Cotton mills are all very busy and woolen mills fairly, with shoe factories well employed, though shipments are less than last year. The lumber demand is good, and all structural material finds ready sale, with iron and steel foundries very busy turning out orders. Hardware sells well, but furniture is quiet. The wholesale grocery trade is good, and wool is generally quiet, though a few big transactions in domestic grades makes the total for the week 3,059,000 lbs. Export business in grain and provisions exceeds previous records for March. Money is in fair demand, with large supply at 3½ to 4 per cent. on time.

Baltimore.—There is active demand and heavy trading in sugar and staple groceries, and business in dry goods continues good, with fair demand for clothing and shoes. Harness continues high, with prices still advancing. Trade is good in paints, hardware and builders' supplies, and lumber is scarce owing to bad roads. Leaf and manufactured tobacco continues quiet. The fertilizer trade is heavier than a year ago, with prices steadier. There is heavy purchase of raw sugar, in part for speculative purposes. Coffee is steady and in good demand.

Pittsburg.—Another advance has been made in prices, and a sale of Bessemer billets has been made at \$25 per ton. Quotations have been withdrawn on basic iron, Bessemer pig and steel billets by firms heretofore selling. Foundry irons are in demand, with as great shortage as in Bessemer pig, and No. 2 Foundry sold at \$16.50, with mill iron \$15 to \$15.50. Plates have advanced 15 cts. per one hundred pounds, owing to the heavy demand. Ferro manganese is strong at \$70 per ton, and there are some big contracts pending for structural material.

Cincinnati.—Clothing and furnishing firms report good business, and shoe manufacturers are busy, while the dry goods trade is improving, and in millinery lines business is good. In machinery good orders are on hand, with the capacity of some houses taxed to the limit, the export trade being the principal feature.

Cleveland.—Unseasonable weather has an unfavorable effect on some lines of trade, though business is generally good and collections fair.

St. John.—Jobbing business is quieter, though retail trade is active, and coasting freights have advanced.

Halifax.—Wholesale trade is satisfactory, with good prospects, and collections are better than for some months past. Business prospects in Newfoundland are better, with the seal fishery good.

Quebec.—Snow has interrupted trade, so that remittances have not been up to the mark.

Montreal.—Heavy snow and the holiday has made general trade a little quieter, but confidence is unimpaired, and money is firmer.

Toronto.—The weather has not favored business, but prospects for spring trade are better than for years.

Hamilton.—There is continued activity in wholesale trade, but the weather is against retail business.

Winnipeg.—Wholesalers report a better week, and the retail trade improves with more seasonable weather.

Victoria.—Wholesale trade is steady in dry goods and groceries, with satisfactory collections, and lumber is quite active.

Vancouver.—The trade situation is unchanged, with average demand in leading lines, though more favorable weather has stimulated retail business, and collections are fairly good.

Detroit.—The demand for loans at banks is quite fair, and collections continue good. Retail trade is somewhat slack on account of unfavorable weather, though in jobbing and manufacturing lines business is increasing, and the general outlook is favorable.

Grand Rapids.—Conditions remain unchanged in the furniture industry, with considerable business being done, but prices unsatisfactory. In most lines retail trade is fairly active, and jobbers hold up well.

Milwaukee.—Cold weather checks retail trade, though jobbers report a large volume of sales. A few strikes are threatened in manufacturing branches in the interior.

Minneapolis.—Flour output reported by the *Northwestern Miller*: Minneapolis 263,380 barrels against 212,550 last year; Superior-Duluth 56,163 against 4,000; Milwaukee 33,750 against 34,410; St. Louis 46,800 against 37,100. Lumber receipts 2,100,000 feet against 1,905,000, with shipments 8,940,000 against 7,575,000 last year. Building permits increase over 50 per cent. compared with last year. Dealers in dry goods, groceries and boots and shoes report fully 20 per cent. increase over the first quarter of last year, and wholesale dealers are in receipt of large country orders.

St. Paul.—Spring trade in drugs, paints and oils is better than last year, and equal to the banner year, 1892. The outlook is flattering. Dry goods and men's furnishings are in good demand, sales showing a large increase over last year. Hardware and saddlery are moving freely, though the lateness of the season affects some lines. Groceries are firm and liquor dealers claim increase of 20 to 30 per cent. over last year, while the demand for cigars is 15 to 20 per cent. better. Retail trade is improving. Architects report more building in progress than at any time in recent years.

St. Joseph.—The hardware and harness trade is excellent, though wintry weather has retarded business in dry goods and millinery.

St. Louis.—Retail trade has been materially hindered by the weather, but wholesale lines generally have orders ahead. The average increase in different lines is 10 to 20 per cent., the largest in hats, though clothing and furnishing show material gain. Shoes continue an average gain of 16 per cent., and stoves and iron concerns have heavy orders, with increased price for long periods. There is better shipping demand for grain and flour, and cotton shipments have increased. Local securities are active and generally strong.

Kansas City.—Jobbing trade is good in dry goods, millinery and implements, and very fair in groceries, harness, hardware and drugs. Bad weather retards trade to some extent especially in retail lines. Money is plenty and easy, with mercantile collections fair. Cattle receipts 31,052 head, hogs 59,451, sheep 20,381.

Salt Lake.—Trade continues quite good for the season, and collections are fair. Money is easy with moderate demand.

Seattle.—A steamer from Liverpool with a full cargo will load 30,000 barrels flour for the Orient, and a Honolulu shipment took \$45,058, while a Japanese steamer on Tuesday took a cargo worth \$203,658. Government supplies for Manila and Alaska make heavy demands on jobbers.

Louisville.—The steadily advancing prices of groceries stimulate orders, and sales in leather, harness and saddlery are meeting expectations. A slight curtailment in fertilizers is attributed to unsatisfactory weather. Millers complain of a dull flour trade, and there are rumors of damage to growing crops. Dry goods are quite active, and hardware in spite of high prices.

Little Rock.—Trade is good in wholesale groceries, hardware and drugs, and satisfactory in dry goods, but retail trade is backward for the season, though improving some. The late spring retards planting nearly a month, and collections drag some, but average fair.

Memphis.—Trade is good although retarded by the late spring. Lumber is especially active, with higher prices, and stocks are low. The supply of money is ample, much building is in progress, and manufacturers are behind with their orders.

Nashville.—Wholesale trade is fairly good, and retail trade is steadily improving, with collections fair.

Atlanta.—Jobbers report fair trade in dry goods, notions, shoes and hats, and the grocery trade is good, though a little less than a week ago. Lumber and hardware dealers report a good business. Collections are fair, but retail trade is quiet.

New Orleans.—The volume of business for March is somewhat larger than last year, and collections have been fair. Some speculation continues in local securities, with prices well maintained. Fluctuations in cotton have been light, rice is dull, with light sales, but prices maintained. Sugar is steady and fair, and exports of grain are about average.

MONEY AND BANKS.

Money Rates.—The money market this week was unsettled, with a higher range of rates as the result of the heavy speculation in stocks and the arrangements for April settlements both here and in the interior. There was, however, a singular absence of alarm due to the fact that the banks expect a much easier market early in April. Some banks have advices from western correspondents that they will ship considerable currency to this city early in April. This week the movement of currency resulted in a gain of only \$250,000 to the New York banks, against a gain of \$1,250,000 last week. Rates for call loans on stock collateral ruled at the Stock Exchange at 5 per cent., the extremes being 2½ and 13 per cent. Only small amounts were loaned at either extreme. Trust companies and private bankers had the best of the market, as they were less apprehensive of industrial collateral. Time loans maturing were not often renewed.

Eleven banks made an average of 25 per cent. of their new loans in commercial channels this week, against 20 one, and 33 two weeks ago. All kinds of commercial loans were dull, pending April settlements. No large sales were made. The market closed easy at 4 per cent. for best double names, 4½ for best singles and 5½ for other good names less well known.

Exchanges.—The foreign exchange market was active and strong all the week, and failed to decline when rates for money rose. The latter fact was attributed by the leading drawers to an accumulation of bills by bankers, partly for remittance of coupon interest to London, and partly for sale when the expected demand for payment of the Government account to Spain arises. There was also a fair inquiry from regular mercantile houses. The offerings of commercial bills were small, and were chiefly against recent shipments of grain. There is much uncertainty as to the effect upon exchange of the expected easing of rates for money next week. Exchange loans of about \$500,000 were reported to have been sold on maturity this week. There will soon be other maturities. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.84	4.84½	4.84½	4.84½
Sterling, sight	4.85½	4.85½	4.86	4.86½	4.86½	4.86½
Sterling, cables....	4.86	4.86	4.86½	4.87	4.87	4.87
Berlin, sight95½	.95½	.95½	.95½	.95½	.95½
Paris, sight	5.19½	5.18½	5.18½	5.17½	5.16½	5.16½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York at various points are as follows: Boston, 15 to 20 cents discount; Chicago, 5 cents discount against 35 cents discount; St. Louis, 30 cents discount; New Orleans, commercial 50 cents premium against 25 cents last week, between banks \$1 premium against 50 cents premium; Charleston buying at par, selling at ½ premium; Savannah, buying 1-16 discount, selling 75 cents premium; San Francisco, sight 15 cents, telegraphic 17½; Cincinnati, between banks 60 cents discount against 40 cents discount, over counter 50 cents premium.

Silver.—Pitney & Abell report British exports to March 16th as £1,017,000 to India, £264,180 to China, £24,907 to the Straits, making a total of £1,306,087 against £1,871,130 last year. Prices are practically unchanged as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.50d.	27.44d.	27.44d.	27.44d.	27.44d.	—
New York prices..	59.62c.	59.62c.	59.50c.	59.50c.	59.62c.	59.75c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	March 30, '99.	March 23, '99.	March 31, '98.
Gold owned.....	\$243,866,019	\$242,244,366	\$173,686,763
Silver owned.....	5,879,247	6,059,492	9,498,662

Customs continue to be paid largely in gold and there is a gain of \$1,621,653 for the week. Deposits in national banks are now \$89,500,829, against \$89,444,556 a week ago, and the total available cash balance is \$282,527,001, against \$281,148,895 last week, and \$226,157,327 at this date last year. There is much satisfaction among officials over the increased receipts from revenue, and each day's report now shows a surplus, while for the month there is a surplus outside of the Pacific and Cuban payments. For the fiscal year the deficit has been reduced to \$86,669,235, against a surplus of \$4,119,886 last year, owing to over \$57,000,000 received in Union Pacific and Kansas Pacific settlements.

Bank Statements.—Scarcely any change occurred in the averages of the associated banks, except what was caused by the addition of the Astor Bank to the list.

	Week's Changes.	Mar. 25, '99.	Mar. 26, '98.
Loans	Inc. \$5,530,000	\$779,481,800	\$600,168,400
Deposits	Inc. 3,399,000	902,250,700	685,650,500
Circulation	Dec. 66,100	13,820,800	13,861,400
Specie	Inc. 203,300	190,262,500	136,289,600
Legal tenders.....	Inc. 129,800	53,857,600	68,974,500
Total reserve.....	Inc. \$333,000	\$244,120,100	\$205,264,100
Surplus reserve... Dec.	516,750	18,557,425	33,851,475

Non-member banks that clear through members of the Clearing House Association report loans of \$60,427,700, a decrease of \$6,496,000; deposits \$66,837,700, decrease \$8,274,000; surplus reserve \$1,645,775, decrease \$842,700.

Foreign Finances.—London settlements were made without especial stringency, but the changes in the Bank of England's report this week were rather remarkable. There was a decrease of £1,669,000 in gold, but an increase of £7,770,000 in securities, other than governments, which represents heavy borrowing, while deposits gained nearly five million pounds. The proportion of reserve to liability fell sharply to 33.10 per cent. against 41.40 last week. There has been much speculation in anticipation of our payment to Spain, which has affected all rates of exchange, and also stiffened Spanish

securities. Call money at London declined slightly to 2½ per cent. while outside discount rates also fell off to 2.31, but Continental money markets are generally quiet and unchanged. Gold premiums compare with last week as follows: Buenos Ayres 122.50 against 121.90; Madrid 20.92 against 25.75; Lisbon 45 against 46½; Rome 7.72 against 7.50.

Specie Movement.—At this port last week: Silver imports \$41,306, exports \$972,799; gold imports \$381,531, exports \$161,725. Since January 1: Silver imports \$723,360, exports \$12,252,483; gold imports \$4,425,938, exports \$2,464,498.

PRODUCE MARKETS.

This has been a week of irregularity in the cereals, with final prices showing some advance. Fluctuations were much sharper than the meagre news seemed to warrant, but speculators made the most of trifles, and succeeded in having a rather exciting week. Other commodities were remarkably quiet, with scarcely any alteration in quotations. Most of the exchanges were closed on Friday, and those that remained open on account of special monthly contracts maturing that day, transacted little business.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	81.50	82.00	80.75	82.75	83.00	82.25
" May.....	76.75	77.00	75.75	77.87	78.00	77.25
Corn, No. 2. Mixed....	42.75	43.00	42.50	43.00	43.00	43.00
" May ..	40.75	41.00	40.37	41.12	40.87	40.75
Cotton, middl'g uplands	6.31	6.31	6.31	6.31	6.31	—
" May ..	5.96	5.90	5.95	5.91	5.92	—
Lard, Western.....	5.60	5.60	5.55	5.55	5.50	—
Pork, mess.....	9.00	9.00	9.00	9.00	9.00	—
Live Hogs.....	4.15	4.00	4.00	4.10	4.00	—
Coffee, No. 7 Rio.....	6.06	6.06	6.06	6.06	6.06	—

The prices a year ago were: wheat, 98.75; corn, 34.50; cotton, 6.19; lard, 5.30; pork, 9.25; hogs, 4.00; and coffee, 5.75.

Grain Movement.—Wheat receipts are only moderate, but Atlantic exports show a large gain over last year. The flour movement is less satisfactory. Corn moves less freely than for the same week in 1898.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	481,872	335,959	45,581	253,229	414,982	
Saturday....	499,260	197,564	73,754	273,589	786,187	
Monday.....	331,619	444,157	24,169	371,551	574,596	
Tuesday....	511,302	85,516	15,508	288,160	366,539	
Wednesday..	429,844	339,309	21,412	337,823	197,460	
Thursday....	514,961	563,092	38,343	325,914	459,542	
Total.....	2,768,858	1,965,597	218,767	1,850,266	2,799,326	
" last year. 2,074,767		874,427	361,843	2,644,521	3,767,029	
Four weeks. 12,949,815		6,831,169	1,077,632	12,795,791	13,102,811	
" last year. 9,963,373		4,936,321	993,261	16,196,342	14,144,428	

The total western receipts of wheat for the crop year thus far amount to 225,023,272 bushels, against 191,062,608 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,950,048 bushels, against 2,500,895 last week, and 2,516,220 bushels a year ago. Pacific exports were 769,096 bushels, against 228,901 last week, and 542,147 last year. Other exports 571,387. Exports of wheat and flour from all points, since July 1, have been 182,705,886 bushels, against 163,953,848 last year, the government figures for eight months being used, and our returns added since March 1st.

Wheat.—Fluctuations of a cent or more have occurred nearly every day this week, but there was nothing to warrant the erratic changes. Rumors of heavy losses were circulated, only to be contradicted the next day. It has been a cleverly manipulated market, with cash wheat nominally following the variations in May options at a premium of about five cents. An argument for advance was the famine in Russia which is expected to restrict exports from that country, which is our chief competitor in European markets. On the other hand, Germany and France reported crop conditions satisfactory, and the Indian crop was estimated twenty million bushels larger than last year's, while Argentine shipments this week were very heavy. Lake navigation is open between Detroit and Cleveland, and cheaper transportation throughout the Northwest promises a larger movement soon.

Corn.—Good export buying sustains high quotations for this cereal, but there is little disposition to follow the fluctuations of wheat. Nothing new is heard regarding the crop outlook except that some ruined wheat fields are to be put in corn, but this is a story told every spring to support wheat prices. Tardy spring is said to delay planting in central and south-western sections.

Provisions.—Live hogs and pork products are quiet and scarcely altered, but live beef averages lower at \$4.86, and sheep advanced to \$4.25. Dairy products have quieted down to a normal position, while eggs are lower at 12½ cents.

Coffee.—Conditions are unchanged and there is not even a fractional alteration in the price of No. 7 Rio. Stocks continue very large and warehouse deliveries barely keep pace with receipts from Brazil. Option trading is light. West Indian growths are receiving some attention, and holders have been able to secure somewhat firmer prices.

Sugar.—Importers have no difficulty in securing buyers for all the raw sugar received, and prices are firmly held. Competition between refiners is not abated, and the Arbuckle has extended their territory to the Dakotas. Package sugars are constantly made more attractive in form, but no concessions in price are made, standard granulated holding steady at 5½. Next month officials of European beet sugar producing countries will hold a conference for the purpose of abolishing the bounty system.

Cotton.—Delay in planting and cold rains on the coast have kept prices fairly steady this week. As the export demand is the other factor of most importance, the lengthy Easter holiday abroad is a cause of dulness and hesitancy here, while speculators were inclined to close out contracts before it began. Late picked cotton continues to come forward freely, but much of it grades very low. The latest figures of visible supply of American cotton are as follows.

	In U. S.	Abroad & Afloat.	Total.	March dec.
1899, Mar. 24..	1,296,220	2,741,000	4,037,220	364,681
1898, " 25..	1,470,134	2,357,000	3,827,134	303,430
1897, " 26..	1,041,061	2,025,000	3,066,061	378,961
1896, " 27..	986,540	1,950,000	2,936,540	363,338
1895, " 28..	1,294,095	2,952,000	4,246,095	227,424

On March 24th 9,797,767 bales had come into sight, against 10,018,851 last year, and 9,085,718 in 1895. This week port receipts have been 83,684 bales, against 82,969 in 1898, and 116,767 four years ago. Takings by northern spinners to March 24th were 1,844,477 bales, against 1,885,351 last year, and 1,863,337 in 1895.

THE INDUSTRIES.

The industrial symptoms are not at the moment entirely favorable. Preparation for more combinations checks business with many establishments, doubt about the working of new combinations hinders further buying by many, and in several important industries buyers have drawn off in considerable number because present prices, they think, may not be maintained. In spite of all this, business continues very heavy compared with that of any other year, but not compared with that of a few weeks ago. There are also signs of strikes in the Lake mining region, which are apt to come just when business is good and wages high.

Iron and Steel.—Sales of 130,000 tons of Bessemer by the Association at \$14.59 at furnace tends to fix Pittsburgh prices for the last half of the year at about \$15.15. Philadelphia feeling is rather less confident, since many look for lower prices in the last half of the year. Rails have advanced \$1 per ton at Chicago, where 10,000 tons have been sold, and as much in quotations at Pittsburgh, but the main producers can take no orders. Billets are quiet, with all sorts of prices paid, but the National Steel Company has sold 250,000 tons to the Tin Plate Company, which enables that concern to name \$4.05 for 100 lb. plates after July 1st. With the season structural demands increase, but works are largely overcrowded. Bar mills at the West and South are trying to consolidate and are not loading up, but Pittsburgh mills are behind orders and asking 1.50. The Chicago demand for plates is heavy, and the Philadelphia far greater than the supply, and the leading mill at Pittsburgh is full until August or later. Sheets are very active at Pittsburgh, but Chicago manufacturers have withdrawn all quotations. Prices for hoops and cotton ties, for bars at most western mills, for tubes and some other products, have been withdrawn in expectation of combinations.

Minor Metals.—Tin is higher at 24 cts., with some consuming demand, and copper is firmer at 17½ cts. owing to speculation at London, while lead is dull and easier at 4.37½. The demand for tin plates is said to be better, with 4.05 quoted for the last half of the year.

Coke.—With 16,129 ovens at work and 169,536 tons produced, prices at Connellsville are unchanged.

The Coal Trade.—The average wholesale price of stove coal in New York harbor is \$3.60 net per ton, f. o. b. No new feature has developed in the market, which is still well supplied with all sizes. Current production is said to be well within the market's requirements. The restriction placed upon some of the larger individual operators is already exerting a favorable influence upon the market.

Boots and Shoes.—New orders are small, as buyers refuse to pay the advances which manufacturers ask, and large orders have also been refused for that reason. The factories are generally full, but it is the old question whether buyers not among the earliest in any season can be made to put cream on the milk by paying higher prices because leather is high. Shipments for the week have been 81,000 cases, and for four weeks 337,685, against 321,729 last year, 310,306 in 1897, and 326,361 in 1893, but less than 300,000 in all other years.

Hides.—Chicago packer hides were stronger for Texas and heavy cows, with a slight advance, but the market for country cows and buffs was weaker, the change being attributed to uncertainty about trust operations.

Leather.—Prices have again been advanced 1½ cts. for sole, both Buenos Ayres and common hide.

Wool.—Sales have been rather better at eastern markets, 5,724,400 lbs. for the week, and for four weeks of March 20,809,100 against 8,877,600 lbs. last year when holders were sticking for higher prices. 55,886,209 in 1897 when speculation for a rise was rampant, and 20,982,576 in 1892 when a normal manufacture was in progress. While eastern markets are more active and show a better feeling, they differ fully a cent in quotations of the leading grades, Boston having sold Ohio XX at 26 cts., with Delaine at 27, and the best price there for Territory is 40 cts. clean, against 48 a year ago.

Dry Goods.—The market has ruled generally quiet during the past week at first hands, and local jobbing trade has been on a reduced scale. Reports from other distributing centers, however, advise a good business still in progress. The quarter just closed has

been a remarkable one in cotton goods. Good authorities estimate the three months' business to have exceeded in volume the first quarter of any previous year. It has dissipated from first hands accumulation of merchandise, and put future production under order to a material extent, insuring a general improvement in tone and a gradual rise in prices of all descriptions of cotton goods. The present quietude is not regarded seriously. A lull in the demand after such a three months' business is natural, but the market is now in a condition to maintain a firm front until more liberal buying becomes due again. There have been no price changes during the week in either cotton or woolen goods, the latter continuing quiet.

Cotton Goods.—Actual business in heavy brown cottons has been on a moderate scale, but more could have been done if sellers had been willing to make slight concessions. Coarse light weights steady. Fine yarn light weights have shown some irregularity, but are steadier at the close. Ducks and brown osenaburgs quiet and unchanged. Bleached cottons in all grades have been in moderate demand only, but sellers adhere steadily to previous prices. Wide sheetings firm. Cotton flannels and blankets firm, but early business generally completed. Denims practically cleaned up and against buyers. Ticks and plaids firm, other coarse colored cottons steady at full prices. Kid-finished cambrics quiet and unchanged. The following are approximate quotations: Drills, standards, 4½c. to 4½c.; 3-yards, 4½c. to 4½c.; sheetings, standards, 4½c. to 4½c.; 3-yards, 4½c. to 4½c.; 4-yards, 4c. to 4c.; bleached shirtings, standard 4-4, 6c. to 6½c.; kid-finished cambrics, 3½c. to 3½c.

Regular print cloths firm at 2½c. but demand light. Wide odds irregular. Fancy prints in limited supply and firm. Staple varieties steady, with moderate sales. Gingham firm throughout. Fancy cotton dress goods for fall selling freely.

Woolen Goods.—The best feature of the men's wear woolen and worsted goods situation is the good demand, for the time of year, for quick deliveries of light weights. Orders have been numerous and in the aggregate of considerable extent, buyers occasionally paying 2½ to 3 per cent. advance for priority. Stocks of light weights in both staples and fancies are generally well cleaned up. The heavy weight business has not further developed to any material extent. Buyers are still conservative in their operations, and with few exceptions sellers are easily handled. Overcoatings and coatings are quiet and unaltered. Dress goods for fall are opening the season satisfactorily good, orders being recorded for both plain and fancy varieties without material change in prices. Flannels are firmer and likely to recover from opening decline. Blankets quiet.

The Yarn Market.—Business in American cotton yarns has been quiet and prices are occasionally ¼c. to ½c. per lb. lower. Egyptian yarns steady. Worsteds yarns in fair demand at firm prices. Woolen yarns steady. Jute yarns firm.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 194, and in Canada 26, total 220, against 224 last week, 219 the preceding week, and 247 the corresponding week last year, of which 220 were in the United States and 27 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	March 30, '99.	March 23, '99.	March 16, '99.	March 31, '98.
	Over	Over	Over	Over
	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.
East.....	13	66	81	19
South.....	7	44	47	13
West.....	14	49	45	4
Pacific.....	2	35	27	4
U. S.....	36	194	200	36
Canada.....	4	26	24	2

The following shows by sections the liabilities thus far reported of firms failing during the fourth week of March, and also the three previous weeks. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	80	\$1,119,354	\$580,109	\$535,245	\$4,000
South.....	43	201,533	28,400	173,133	—
West.....	62	292,069	56,827	202,242	33,000
Total.....	185	\$1,612,956	\$665,336	\$910,620	\$37,000
Canada.....	26	147,930	63,252	84,678	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	249	\$2,713,387	\$989,791	\$1,637,729	\$85,867
South.....	125	1,298,777	331,781	727,466	239,530
West.....	202	2,620,706	1,464,080	804,740	351,886
Total.....	576	\$6,632,870	\$2,785,652	\$3,169,935	\$677,283
Canada.....	101	527,568	179,558	347,710	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 28, and imports for the week ending March 24, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1898.

	Exports.	Imports.
	1899.	1898.
Week.....	\$10,109,819	\$10,645,391
Four weeks....	36,927,900	43,845,954
Year.....	115,418,219	115,603,682

	1899.	1898.
Week.....	\$11,328,396	\$11,193,938
Four weeks....	48,596,433	42,087,275
Year.....	123,925,587	109,776,088

Although shipments of merchandise from this city show a very large gain over the previous weeks, there is a loss of over half a million dollars compared with the same week last year, and this takes the total for the year thus far slightly below 1898. Imports continue very heavy, but the gain over the same week last year is slight, owing to large arrivals of dry goods, coffee, and sugar at that time.

Bank Exchanges for the week at thirteen leading cities in the United States outside of New York are \$477,529,289, 33.2 per cent. over last year and 43.5 per cent. over 1898. Only Kansas City and New Orleans report losses. New York continues to report exchanges double preceding active years. March is next to January the largest month on record; in the aggregate exchanges will exceed January, and the increase in March over preceding years is relatively greater than the increase in January. For three months this year exchanges have been exceedingly heavy. Figures for the week, for the month with part of one day (Good Friday) missing, average daily for three months, and for the quarter, are given below:

	Week.	Week.	Per	Week.	Per
	Mar. 30, '99.	Mar. 21, '98.	Cent.	Mar. 31, '92.	Cent.
Boston.....	\$122,380,659	\$88,068,200	+ 39.0	\$80,445,586	+ 52.1
Philadelphia..	85,256,115	60,262,075	+ 41.5	65,140,048	+ 30.9
Baltimore....	21,000,938	14,326,638	+ 46.6	12,547,215	+ 67.4
Pittsburg....	34,080,652	18,008,313	+ 89.2	12,529,989	+172.0
Cincinnati...	13,073,250	11,643,650	+ 12.3	12,192,050	+ 7.2
Cleveland....	9,380,071	6,607,338	+ 42.0	4,589,906	+104.4
Chicago.....	116,850,465	89,532,920	+ 30.5	82,110,685	+ 42.3
Minneapolis..	7,431,625	6,507,931	+ 14.2	6,088,574	+ 22.1
St. Louis....	27,866,855	23,982,424	+ 16.2	19,946,035	+ 39.7
Kansas City..	9,440,560	10,657,923	- 11.4	8,567,831	+ 10.2
Louisville....	6,448,797	5,387,868	+ 19.8	5,895,820	+ 9.3
New Orleans..	7,556,098	7,712,069	- 2.0	8,779,476	-13.9
San Francisco	16,763,204	15,760,073	+ 6.4	13,908,032	+ 20.5
Total.....	\$477,529,289	\$358,453,422	+ 32.2	\$332,741,307	+ 43.5
New York....	1,327,793,869	685,205,751	+ 93.8	667,207,912	+ 99.0
Total all... \$1,805,323,158	\$1,043,659,173	+ 73.0	\$999,949,219	+ 80.5	
Month to date 7,903,420,263	5,212,483,523	+ 51.5	4,895,845,429	+ 67.6	
Outside N. Y. 2,288,278,515	1,794,464,080	+ 27.5	1,635,198,906	+ 48.1	
Average daily: (26 days)					
March.....	\$303,977,000	\$193,055,000	+57.5	\$181,336,000	+67.6
February....	298,124,000	233,956,000	+27.5	201,200,000	+48.1
January.....	318,818,000	222,296,000	+43.4	209,481,000	+52.2
Quarter.....	\$306,973,000	\$216,436,000	+41.8	\$197,339,000	+55.6

STOCKS AND RAILROADS.

Stocks.—Business at the Stock Exchange this week was on a large scale, the stimulus to trading coming from the larger public interest. Commission operations made up a large proportion of the transactions. The movements of prices were very irregular. On Saturday, following the publication of a better bank statement than had been expected, the traders on the floor began to buy the market with some confidence, and they found that the trend was upward. Commission orders came in as prices improved, and Monday's opening was a near approach to a bear panic. Pooled stocks like Brooklyn Rapid Transit and Federal Steel showed net gains of several points, but a more noteworthy feature of the dealings was the increased demand for the Granger shares, the Vanderbilts and other standard dividend-paying issues. London was a good buyer of the Pacific issues, which were in short supply there in connection with the Stock Exchange settlement. Few issues on the list failed to record advances up to Wednesday afternoon, but then there was a sharp reaction on enormous profit-taking in Brooklyn Rapid Transit and other shares in which heavy stop orders were uncovered. On Thursday there was some strength of undertone, but as Friday was to be a holiday at the Exchange the market displayed a degree of caution. On each decline, however, there was excellent buying for reinvestment of April interest. Bonds were so scarce that the demand ran into the higher grades of stocks. The short interest appeared large, for some of the room traders have contested this rise since its inception.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	117.87	122.87	127.75	132.75	133.00	—
C. B. Q.....	125.00	144.62	144.00	145.12	144.12	144.25	—
St. Paul.....	120.62	128.00	128.00	129.25	128.50	128.00	—
Rock Island..	114.00	119.62	120.00	120.62	120.62	118.62	—
Atchison, pfd..	52.12	63.25	63.50	63.00	61.25	61.87	—
North Pacific..	44.12	52.00	52.50	53.25	53.00	53.00	—
Union Pacific..	43.87	47.37	47.62	48.37	48.62	48.00	—
Tobacco.....	143.25	209.00	219.00	226.00	222.87	224.00	—
Sugar.....	126.12	161.00	160.00	164.75	165.50	168.00	—
Federal Steel..	52.00	54.87	61.50	62.00	60.12	67.50	—
Average 60....	67.07	73.78	74.32	74.87	74.91	74.80	—
14.....	73.27	84.38	86.04	87.25	86.72	87.57	—
Total Sales....	845	535	1,215	1,082	1,154	950	—

Bonds.—The scarcity of choice investment issues was a feature of the bond market. This was true of both railroad and miscellaneous issues, for the demand for all was large on account of investment of April coupon funds. Advances were well distributed, and several large blocks of bonds were taken from London. Governments were firm, and State and municipal issues were dull and steady.

Railroad Earnings.—March earnings continue to improve; United States roads reporting for three weeks are \$21,651,561,

4.1 per cent. over last year and 9.8 per cent. over 1892. For the third week earnings are eight per cent. larger than last year. Below earnings for three weeks are compared:

	1899.	1898.	Per Cent.
71 roads, 3d week March.....	\$6,985,497	\$6,474,715	+ 7.9
75 roads, 2d week March.....	7,424,472	7,153,195	+ 3.3
78 roads, 1st week March.....	7,241,592	7,164,264	+ 1.1

The improvement affects nearly all classes of roads, though on Grangers reporting the increase for three weeks is less than was reported for two. All classes of roads again report larger earnings than last year or 1892. This plainly indicates that losses in the second week of February and since were due wholly to the severe storms which not only blocked traffic on railroads but on country roads leading to railroad centers. Loss in gross earnings since the second week of February has gradually become less. Below earnings for March are compared with last year; percentages showing comparison with 1892 are given:

MARCH.	1899.	1898.		Per Cent.	
Trunk	\$3,434,700	\$3,376,739	Gain	\$57,961	+ 1.7
Other E'n	649,739	551,204	Gain	98,535	+ 17.9
Cent'l W'n	2,993,014	2,886,071	Gain	106,943	+ 3.7
Grangers	2,947,846	2,765,207	Gain	182,639	+ 6.6
Southern	5,039,325	4,852,040	Gain	187,285	+ 3.0
South W'n	4,571,766	4,363,470	Gain	208,296	+ 4.5
Pacific	2,015,171	1,997,443	Gain	17,728	+ .9
U. S.	\$21,651,561	\$20,792,174	Gain	\$859,387	+ 4.1
Canadian	1,425,000	1,409,000	Gain	16,000	+ 1.1
Mexican	1,486,364	1,316,922	Gain	169,442	+ 12.9

Total\$24,562,925 \$23,518,096 Gain \$1,044,829 + 4.4 +13.1
Railroad Tonnage.—Eastbound tonnage from Chicago, and loaded car movement at St. Louis and Indianapolis is still heavy,

though slightly below preceding weeks. Less grain is now being shipped to the seaboard than last year, but in provisions, fertilizers, hardwood lumber, dressed meats and cotton eastbound tonnage is heavy. Westbound in both high and low class freights tonnage is the heaviest known in March. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.	1892.
Mch. 4.	112,950	153,723	100,592	46,055	42,832	41,193	22,011	21,477	
Mch. 11.	115,530	158,232	91,455	46,145	42,925	41,365	19,746	20,860	
Mch. 18.	118,967	154,204	80,640	47,510	43,257	38,689	22,359	22,791	
Mch. 25.	111,991	156,742	73,578	46,714	44,182	38,735	20,719	16,722	

Railroad News.—A large majority of each class of bonds and over ninety-seven per cent. of stock have assented to the Central Pacific readjustment plan, which is now declared operative. Time for further deposits of bonds and stock has been extended to April 6th, after which a penalty will be imposed. A San Francisco dispatch says Mrs. Leland Stanford has sold to Speyer & Co. the remainder of her stock, 22,000 shares at 52; she previously sold 10,000 shares at 36.

The Governor of California has signed the Atchison consolidation bill permitting Atchison to absorb its California lines. There was opposition to the bill because it might permit the consolidation of Southern and Central Pacific.

The time for payment of Baltimore & Ohio consolidated mortgage bonds has been extended thirty days by the United States Court to facilitate reorganization.

A Columbus dispatch says the first steps toward consolidation of Columbus, Sandusky & Hocking; Hocking Valley and Ohio Central is to be taken; a hearing has been arranged in the United States Court to consider the lifting of Sandusky & Hocking receivership, a necessary preliminary.

ADVERTISEMENTS.

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FINANCIAL.

Central Pacific Railroad Company
Readjustment.
 To the Holders of the following Bonds and Stock:
 Central Pacific Railroad Company of California First Mortgage Bonds, Series A, B, C, D, E, F, G, H and I.
 Western Pacific Railroad Company First Mortgage Bonds, Series A and B.
 California and Oregon Railroad Company and Central Pacific Railroad Company, successor, First Mortgage Bonds, Series A and B.
 Central Pacific Railroad Company (San Joaquin Valley Branch) First Mortgage Bonds.
 Central Pacific Railroad Company Land Bonds.
 Central Pacific Railroad Company Fifty-Year Five Per Cent. Bonds.
 Central Pacific Railroad Company Common Stock.

A large majority of each class of the above-named Bonds and over 97 1/2% of the Stock having assented to the Plan and Agreement for the Readjustment of the Central Pacific Railroad Company, dated February 8, 1899, the undersigned hereby give notice that the said PLAN IS DECLARED OPERATIVE.

The time for further deposits of the above-named Bonds and Stock without additional charge has been extended to April 6, 1899, after which date deposits of such Bonds and Stock will be accepted only for such time as the Managers may fix by notice) only upon a CASH PAYMENT OF ONE PER CENT. of the par value of Bonds and an additional cash payment of ONE DOLLAR PER SHARE of Stock deposited.

Dated March 28, 1899.

SPEYER & CO., New York.
SPEYER BROTHERS, London.
LAZ. SPEYER ELLISSEN, Frankfurt a/Main.
TEIXEIRA DE MATTOS BROTHERS, Amsterdam.
DEUTSCHE BANK, Berlin.

SEWARD, GUTHRIE & STEELE,
EVARTS, CHOATE & BEAMAM,
 Counsel to Readjustment Managers.

Readjustment Managers.

FINANCIAL.

Central Pacific First Mortgage Bonds

Series A, B, C, D, E, F, G, H and I.

To the Holders of Certificates of Deposit issued under Bondholders' Agreement dated August 14, 1897:

Pursuant to the requirement of the above-mentioned Bondholders' Agreement holders of above Certificates of Deposit are hereby notified that a Plan of Readjustment, dated February 8, 1899, has been formulated, and that the undersigned, as Depositaries under said Agreement of August 14, 1897, have adopted and approved such Plan as authorized in said Agreement. Copies of said Plan of Readjustment have been lodged at the offices of the undersigned in the City of New York, and at the office of Speyer Brothers, in the City of London; of Laz. Speyer Ellissen, in the City of Frankfurt-on-the-Main; of Teixeira de Mattos Brothers, in the City of Amsterdam, and of the Deutsche Bank, in the City of Berlin, for inspection by holders of Certificates of Deposit.

As provided in said Agreement of August 14, 1897, any certificate holder not assenting to such Plan may, at any time before April 22, 1899, withdraw the bonds represented by such certificates upon surrender of his certificates; but all certificate holders who shall not within said time withdraw their bonds shall be deemed to have assented to such Plan and to the Readjustment Agreement, dated February 8, 1899, and shall be bound thereby without further act or notice, and the Depositaries shall thereupon use the bonds of such certificate holders for the purpose of carrying out such plan, and shall deposit such bonds thereunder.

THE EXISTING CERTIFICATES OF DEPOSIT ABOVE MENTIONED WILL ENTITLE ASSENTING HOLDERS TO NEW SECURITIES, AS PROVIDED IN THE PLAN OF READJUSTMENT, IN EXCHANGE FOR THEIR PRESENT BONDS, AS AND WHEN SUCH NEW SECURITIES ARE ISSUED, WITHOUT OTHER CERTIFICATE ISSUED BY THE READJUSTMENT MANAGERS.

IN ORDER TO ACCELERATE THE CARRYING OUT OF THIS PLAN, HOLDERS OF THE EXISTING CERTIFICATES OF DEPOSIT ABOVE MENTIONED SHOULD PRESENT THEIR CERTIFICATES PROMPTLY AT THE OFFICES OF THE UNDERSIGNED OR ANY OF THE READJUSTMENT MANAGERS TO BE STAMPED AS ASSENTING TO THE

PLAN OF READJUSTMENT. ANY HOLDER DESIRING TO ACCEPT CASH FOR HIS BOND RATHER THAN THE NEW SECURITIES AS PROVIDED IN THE PLAN MUST PRESENT HIS CERTIFICATE OF DEPOSIT TO BE STAMPED ACCORDINGLY, ON OR BEFORE

APRIL 6, 1899.

New York, March 28, 1899.

SPEYER & CO., New York,
Depositaries.

TO THE HOLDERS OF

Speyer & Co.'s Certificates of Deposit

FOR CAPITAL STOCK OF THE

Central Pacific Railroad Co.

Pursuant to the Plan and Agreement for the Readjustment of the Central Pacific Railroad Company, dated February 8, 1899, the undersigned hereby call for the cash payment of \$2 per share deposited to be made by depositors of said stock pursuant to the provisions thereof.

Payment of such amount must be made on **APRIL 6, 1899**, or at the option of the depositor may be made at any earlier date, to the undersigned for account of the Syndicate, at the office of the Depositary, Messrs. Speyer & Co., 30 Broad Street, New York, or at the offices of the undersigned firms acting as their agents in Europe.

Payments must be receipted for on the Certificates of Deposit by the Depositary or any of the said firms.

Failure to make such cash payments on or before such date will subject the deposited stock to forfeiture to the Syndicate as provided in the Readjustment Agreement.

Dated February 21, 1899.

SPEYER & CO., New York.
SPEYER BROTHERS, London.
LAZ. SPEYER ELLISSEN,
Frankfort-on-Main.
TEIXEIRA DE MATTOS BROTHERS,
Amsterdam.
DEUTSCHE BANK, Berlin.

INSURANCE.

INSURANCE.

Hartford Steam Boiler Inspection and Insurance Company,

HARTFORD, CONN.

ABSTRACT OF STATEMENT, JANUARY 1, 1899.

ASSETS.			
Cash in Office and Bank,	.	.	\$100,790.72
Premiums in course of collection (net),	.	.	246,726.08
Loaned on Bond and Mortgage, first liens,	.	.	301,000.00
Bonds and Stocks, market value,	.	.	1,682,591.00
Real Estate,	.	.	58,432.91
Interest Accrued,	.	.	6,982.67
Total Assets,	.	.	\$2,396,523.98
LIABILITIES.			
Premium Reserve,	.	.	\$1,329,202.73
Losses in process of adjustment,	.	.	16,984.27
Capital Stock,	.	.	\$500,000.00
Net Surplus,	.	.	550,336.98
Surplus as regards Policy-holders,	.	.	\$1,050,336.98
Total Liabilities, including Capital and Surplus,	.	.	\$2,396,523.98

J. M. ALLEN, President.**W. B. FRANKLIN, VICE-PRES.****J. B. ALLEN, 2D VICE-PRES.****J. B. PIERCE, SEC'Y & TREAS.****L. B. BRAINARD, ASST. TREAS.****L. F. MIDDLEBROOK, ASST. SEC'Y.**

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